

Alliance National Insurance Begins to Realign Writings



1888 PresRelease - Initiates push to write business outside of the State of New York.

Fort Washington, PA - Alliance National Insurance Company (ANIC) announced today that its first quarter 2015 written premium in the state of New York is down 76% versus written premium for the quarter ending March 2014. Written premium in New Jersey and Pennsylvania increased 147% for the same time period. This is a result of senior management electing to shift its writing to states that are more favorable to workers comp.

Alliance National's president and CEO, H. James Agnew said "as a New York domiciled carrier, we are committed to providing coverage in our home state. However, due to the litigious claims environment and the ability for claims to reopen without a statute of limitations, we as management have decided to increase our focus on non New York exposures."

Eric Bossard, co-founder and principal of Alliance National added "the opportunities for business are readily available outside of New York. Our filings provide us very attractive loss cost multipliers and along with debit/credit capabilities we have a greater opportunity for rate adequacy. Industry rate adequacy is the survival key of work comp carriers. The timing of realignment resulted in a decrease to our earned premium which in turn caused a small decrease in our surplus. We have done a good job to date managing our results. Our reserve strengthening at year end 2014 along with our continued approach to reduce claim reopenings with Section 32 Settlements are positive steps. This is only one quarter. We look forward to the rest of the year supporting that we made the correct move."

ANIC, formally known as UMI Insurance Company, is domiciled in New York State. The Company is fully capitalized and licensed to write P&C insurance in New York, New Jersey and Pennsylvania. As a specialty underwriter experienced in Alternative Risk Transfer (A.R.T.) insurance programs, Alliance National brings together a strong team of professionals well versed in SIR's, offshore and onshore ART structures, reinsurance treaties, facultative reinsurance and securitization facilities.

Should you have an opportunity and want to speak with a live insurance professional please contact Eric Bossard at ebossard (@) alliancenatl dot com or 610-242-2000.

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